

Exhibit B

Proposed Order

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et*
al.,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

This filing relates to the
Commonwealth, HTA, and ERS.

ORDER GRANTING THE THREE HUNDRED FORTY-SEVENTH
OMNIBUS OBJECTION (SUBSTANTIVE) OF THE COMMONWEALTH OF PUERTO
RICO, THE PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY, AND
THE EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT OF THE
COMMONWEALTH OF PUERTO RICO TO MISCLASSIFIED AND
OVERSTATED CLAIMS

Upon the *Three Hundred Forty-Seventh Omnibus Objection (Substantive) of the Commonwealth of Puerto Rico, the Puerto Rico Highways and Transportation Authority, and the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to Misclassified and Overstated Claims* (Docket Entry No. 17109) (the “Three Hundred Forty-

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (“Commonwealth”) (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Seventh Omnibus Objection”), filed by the Commonwealth of Puerto Rico (“Commonwealth”), the Puerto Rico Highways and Transportation Authority (“HTA”), and the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS,” and together with the Commonwealth and HTA, the “Debtors”), dated June 18, 2021, for entry of an order reclassifying and/or modifying certain claims filed against the Debtors, as more fully set forth in the Three Hundred Forty-Seventh Omnibus Objection and supporting exhibits thereto; and the Court having jurisdiction to consider the Three Hundred Forty-Seventh Omnibus Objection and to grant the relief requested therein pursuant to PROMESA section 306(a); and venue being proper pursuant to PROMESA section 307(a); and due and proper notice of the Three Hundred Forty-Seventh Omnibus Objection having been provided to those parties identified therein, and no other or further notice being required; and upon the *Notice of Presentment of Proposed Order Granting the Three Hundred Forty-Seventh Omnibus Objection (Substantive) of the Commonwealth of Puerto Rico, the Puerto Rico Highways and Transportation Authority, and the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to Misclassified and Overstated Claims*, dated May 24, 2022 (Docket Entry No. _____, the “Notice”), for entry of an order reclassifying the Claims to Be Heard (as defined below), the Claims Heard at August 2021 Omnibus Hearing (as defined below), and the Claims to Be Reclassified via Notice of Presentment², as more fully set forth in the Notice; and upon the record of the hearing held on the Three Hundred Forty-Seventh Omnibus Objection on August 4, 2021, and the rulings made therein, sustaining the Three Hundred Forty-Seventh Omnibus Objection as to Proofs of Claim Nos. 29547, 42138, 66935, 105171, and 109157 (the “Claims Heard at August 2021 Omnibus Hearing”) on the grounds that claimants do

² Capitalized terms used but not otherwise defined herein have the meanings given to them in the Notice.

not dispute that the claims should be reduced and the claims fail to assert a valid basis for administrative expense priority; and upon the record of the hearing held on the Three Hundred Forty-Seventh Omnibus Objection on January 19-20, 2022, and the rulings made therein, sustaining the Three Hundred Forty-Seventh Omnibus Objection as to Proofs of Claim Nos. 25360, 27235, and 28171 (the “Claims to Be Heard”) on the grounds that claimants do not dispute that the claims should be reduced and the claims fail to assert a valid basis for administrative expense priority; and the Court having determined that the relief sought in the Three Hundred Forty-Seventh Omnibus Objection is in the best interests of the Debtors, their creditors, and all parties in interest; and the Court having determined that the legal and factual bases set forth in the Three Hundred Forty-Seventh Omnibus Objection establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is hereby:

ORDERED that the Three Hundred Forty-Seventh Omnibus Objection is GRANTED as set forth herein; and it is further

ORDERED that the Claims to Be Heard, the Claims Heard at August 2021 Omnibus Hearing, and the Claims to Be Reclassified via Notice of Presentment (collectively, the “Claims to Be Reclassified”) are hereby reduced and/or reclassified, such that the Claims to Be Reclassified shall now only be considered claims asserted as general unsecured claims in a reduced amount, as set forth in the column titled “Modified Claim” in Exhibit A to the Three Hundred Forty-Seventh Omnibus Objection, respectively; and it is further

ORDERED that the Debtors’ right to object to the Claims to Be Reclassified is reserved; and it is further

ORDERED that Kroll Restructuring Associates, LLC (“Kroll”) is authorized and directed to correct the Claims to Be Reclassified to reflect their status as general unsecured claims asserted in a reduced amount on the official claims register in the Title III Cases; and it is further

ORDERED that this Order resolves Docket Entry No. 17109 in Case No. 17-3283; and it is further

ORDERED that this Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

SO ORDERED.

Dated: _____, 2022
San Juan, Puerto Rico

LAURA TAYLOR SWAIN
United States District Judge